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"The life of Phillips Brooks in its varied aspect was that of a stalwart American citizen who won the affection and appreciation of his generation by the earnestness of his life as a tolerant and inspiring leader in all things that make for the best interests of a nation. He was a preacher, but he was also a marked personality, who impressed himself upon the time, and will ever be remembered as a representative American to whom men will gladly refer, when they try to point out the possibilities of American manhood" (p. 384).

Mr. Addison, in fact, has read diligently; he has taken copious notes; and he has not found time to think them into their mutual relations, to phrase them pleasantly, or to infuse into them any suggestions of value. The index, which fills fourteen pages, seems distinctly more careful than the book.

BARRETT WENDELL.

*Essays on the Monetary History of the United States.* By CHARLES J. BULLOCK, PH.D. (New York: The Macmillan Co. 1900. Pp. x, 292.)

THIS little volume, belonging to the "Citizen's Library of Economics, Politics and Sociology," consists of three essays entitled "Three Centuries of Cheap Money in the United States;" "The Paper Currency of North Carolina;" and "The Paper Currency of New Hampshire." A critic might possibly quarrel with its inclusion in a series of volumes of so general an interest as implied by the library title, and at least might fairly challenge the shorter title on the cover, "Monetary History of the United States," as misleading. This, however, is a question for the editor and publishers to settle, for the author is conscientiously careful to indicate that the essays are simply contributions to the monetary and financial history of the United States collected in the preparation of lectures. The essays for the topics covered are thorough and well done. The author's general thesis is that the movements in this country in favor of cheap money, from the earliest period of colonization down to the most recent manifestations, have been chiefly due to the constant spread of settlement westward over large areas that have long remained thinly populated. The inflationist movement finds its strength in the sparsely settled regions where the scarcity of capital is experienced most keenly. In support of this proposition there is the more general essay, the first of those mentioned above, which includes a survey of wampum and barter currency, the silver and gold and paper currencies of the colonies, Continental paper money, the state banks of issue, the treasury notes of the Civil War period, and the more recent agitation for an increase of silver coinage. The author then proceeds to test his thesis by a detailed investigation of the currency experience of two colonies, one in the south, North Carolina, the other in the north, New Hampshire.

The proposition is not a new one, as the author admits; it has been dwelt upon by Professor Sumner; but Professor Bullock, although he

does not overwork the theory, keeps it prominently to the front so that at every stage of the evolution a clear picture is set forth.

The first essay is of special interest. In writing of Continental money, the author clearly shows that Congress was not mainly responsible for the monetary demoralization of the period, for the several states had set the pace and Congress was practically forced to accept the prevailing sentiment of its constituents. It was no time for that assemblage to educate its constituents to more accurate economic thinking. The author accepts the conclusion that Congress was not given the right to issue legal-tender money under the Constitution, and supports his conclusions by the researches of Mr. Libby, which show that the adoption of the Constitution was most keenly opposed in the several states where the very elements which were in favor of paper money issues were strongest. Mr. Bullock has apparently a poor opinion of the work of the state banks of issue before the Civil War, and it may fairly be questioned whether he gives sufficient credit to these institutions, particularly to those established in the East during the period 1840-1860. The author does not include in his general survey any essay on the issues of government paper money for the period 1812-1857. In the treatment of the agitation for silver legislation, Mr. Bullock believes that the Sherman Act was pushed through Congress as a price for tariff support from the West, and in this follows the account given by Senator Teller in his speech of April 29, 1896.

The two essays on the colonial issues of New Hampshire and North Carolina are of less general interest, though of great value to the special investigator. Throughout the work there is a wealth of notes and references, and the mark of the scholar is on every page. The studies are "original" in the truest sense of the term.

While in general agreement with the thesis advocated by the author, I am inclined to believe that a sufficient allowance has not been granted to other influences which led the American people to the adoption of inflation theories. In particular, reference might be made to the abstract political philosophy which has taken possession of large sections of our population at one time and another, which has led to the conclusion that a democratic people is sovereign not only in political activities, but even in attaining economic results. There has been a conviction, and an honest conviction, that value could be created by legislation, a theory which I believe has had close relationship to the theory of the sovereign rights of man. The author, it appears to me, insists too much upon the desire of people to escape their just obligations, and does not take into account sufficiently the superficial philosophy which has been current.

DAVIS RICH DEWEY.

*Stage-Coach and Tavern Days.* By ALICE MORSE EARLE. (New York: The Macmillan Co. 1900. Pp. xvi, 449.)

In her adopted field, which has become her own, Mrs. Earle renews the life of our early centuries. Through her sparkling narrative and by